

# **Patsy L. Schmidt**

## **Notice of Intent to Invoke Administrative Sanctions**

DATE: January 18, 2002 RESPONDENT: Patsy L. Schmidt of Lawrence, Kansas

ALLEGATIONS: Unregistered Securities, Unregistered Broker-Dealer or Agent and Effecting securities transactions not recorded on the regular books or records of the broker-dealer which the agent represents, unless the transactions are authorized in writing by the broker-dealer prior to execution of the transaction (Selling Away).

ORDER: The Commissioner alleges that during her employment as an associated person with her former broker-dealer, NYLIFE Securities, Inc., Schmidt offered and sold unapproved securities in viatical settlement investments, promissory notes and ATM scrip machines without the authorization or consent of NYLIFE. The Commissioner further alleges that neither the investments nor Schmidt was duly registered in compliance with the Kansas Securities Act.

## **Consent Order**

DATE: March 11, 2003 RESPONDENT: Patsy L. Schmidt of Lawrence, Kansas

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The Commissioner alleges that during her employment as an associated person with her former broker-dealer, NYLIFE Securities, Inc., Schmidt offered and sold unapproved securities in viatical settlement investments, promissory notes and ATM scrip machines without the authorization or consent of NYLIFE. The Commissioner further alleges that neither the investments nor Schmidt was duly registered in compliance with the Kansas Securities Act.

ORDER: Schmidt was ordered to withdraw her application for registration in Kansas and not seek registration for a period of at least two years. Schmidt was further ordered to pay a fine of \$10,000. Schmidt neither admits or denies the allegations.

**Notice to Investors:** If you are not a resident of Kansas and have been affected by actions that are similar to those described in this synopsis, you should consider contacting your state securities regulator for assistance. To locate your securities regulator, go to the [North American Securities Administrators Association](http://www.nasaa.org) website. If you choose to contact your state securities regulator, please inform him or her of the action taken by the State of Kansas.